COSSES IN MARKET

Nearly a Score of New Low Records Made-on-New York Exchange.

INCREASE IN LOANS **CONSPICUOUS FEATURE**

Conservatism Shown as to Future Orders Because of Tariff Legislation.

NEW YORK, April 26.-Prices were again depressed sharply today on the stock exchange. The week's accumulation of depressing influences and the market's lack of support encouraged bear traders to renewed efforts, and during the fore part of today's session selling was carried on with increased vigor. Many of the leading stocks were forced down 2 points or so, and among the specialties losses ran as high as 8 points. Nearly a score of new low records were made. Bear covering in the last half hour brought about a rally, during which part of the day's losses were re-

Cause Not Assigned.

As was the case yesterday, there was nothing in the day's development to which the weakness could be assigned and the decline seemed to be principally the result of a crippling of the market's buying power. Apparently no one wanted stocks, or would take them except at a concession

Speculative operations on the long side of the market were not in keeping with the trend of sentiment, and the fall in prices of stocks and bonds has not called or any considerabe investment demand. While the bulk of today's selling appeared to be professional, the wide range of investment stocks offered for sale once more suggested that liquidation was in

An increase of almost \$40,000,000 in oans was the conspicuous feature of the bank statement.

Nearly \$4,000,000 Decrease.

New financing of the week and shifting of loans from interior banks to the city institutions accounted largely for the increase. Although the cash gain of \$4,000,000 was larger than had been pre-

The weekly trade reviews called attention to the effect on business of tariff Rusiness for current or near 116 deliveries, it was said, remains active, but conservatism is being shown in regard to future orders, there being a dis- | 57% position to await until tariff matters become clearer before anticipating future

Bonds were depressed in sympathy with tocks. Total sales, par value, \$1,030,000. United States bonds unchanged on call

CHICAGO PRODUCE.

CHICAGO, April 25.-Weakness at Liv- Am erpool today lowered wheat values here. Net loss was 1/2 % to %a34. Corn was off Am provisions 71/2 10 to 15. The trade ignored the higher Buenos Am Aires and Paris cables at the opening Ame of the wheat market, finding more significance in the easier tone at Liverpool.

The English market was affected by the Ame highly favorable American crop outlook Ame and larger Manitoba offers. Liverpool Anachaving advanced prices all week, the sud-Atch having advanced prices all week, the sudden change caused a reaction here from the rather bullish market of yesterday. Selling of wheat by large houses was early in evidence and the general trade, unwilling to carry large lines over the Sunday, followed suit. It was soon discovered there was little support in short interest and values declined materially. Large primary receipts, due to the high prices of the last fortnight, also proved a factor in the dip. Free selling of May caused it to drop to July prices and hold it at or near them for a great part of the it at or near them for a great part of the Den

Primary receipts of wheat were 652,000 Dist bushels against 353,000 last year. Sea- Eric board clearances of wheat and flour Eric Heaviness, which has been developing Greatin corn for several days, became pro-

nounced today. Influential selling on Int predictions of large increase in receipts Inte caused a prompt decline, from which there was only a partial recovery. Fine condition of pastures and meadows nearly everywhere weakened oats. Weaker hog markets lowered provisions prices. Leading longs were large sellers. At no time did the market receive much

COFFEE FUTURES.

NEW YORK, April 26.-Coffee futures opened steady at an advance of 5 to 10 points in response to firm European cables. Trading was quiet, but offerings were comparatively limited and prices worked up another 3 or 4 points on reports of steadler spots, covering by nearnonth shorts and a little trade buying. The close was steady at a net advance of to 15 points. Sales, 21,250 bags; May, 11.07; July, 11.23; September, 11.43; December, 11.44; January, 11.46; March.

Spot coffee steady; Rio 7s, 11%; Santos 48, 131/s. Mild coffee quiet; Cordova, 141/2a 171/2 nominal; Havre, % to 1 franc higher; Hamburg, & pfennig higher; Rio 75 reis lower, at 65525; Santos unchanged. Rio 163-16d. Brazilian port receipts, 8,000 bags, against 11,000 last year. Jundiahy receipts, 2,000 bags, against 9,000 last

NEW YORK PRODUCE.

NEW YORK, April 26.-Flour-Quiet. Western Maryland Cornmeal—Quiet. Rye flour-Steady. Rye | Western Union. | Westinghouse Electric. -Steady. Barley-Steady. Wheat-Spot easy; No. 2 red, nominal; No. 1 northern Duluth, 1.021/2 f.o.b. afloat. Wheat futures easier in response to English cables and bearish domestic crop news. May, 1.00½; July, 99%; September, 98%; bonded wheat, May, 1.06½; July, 1.03. Corn-Spot easy; export, 624 f. o. b. Oats-Spot steady. Hay-Quiet. Hops-

Steady. Hides-Steady. Leather-Firm. Pork-Steady. Beef-Steady. Cut meats-Dull. Lard-Weak; middle west, 11.00a 11.10; refined easy; continent, 11.80; Fra compound steady. Tallow-Quiet. Cottonseed oil-Easy; prime summer yellow, 6.95a7.25; May, 6.93; July, 6.96; September, 7.02. Petroleum—Steady. Wool—Steady. Tur-pentine—Quiet. Rosin—Quiet. Rice—Lake Steady. Molasses—Steady.

Raw sugar-Quiet; muscovado, 2.86a Moh 2.89; centrifugal, 3.36a3.39; molasses, 2.61 Nev a2.64; refined quiet. Peanuts, freights, potatoes and cabbages steady, unchanged.

COTTONSEED OIL.

scattered long account induced by the Utah Consolidated. decline in lard, liquidation by the west Utah Copper Co. and lack of bull support: Refiners Winona ... Wolverine. covered May on the break Closing prices were 4 to 7 point net lower. Prime crude, 6.00 nominal; do., summer

WEEK'S RANGE OF PRICES EVENTS OF WEEK

HIGH AS 8 POINTS Corrected to the Close of Business April 26 at the New York Stock Exchange.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1912 and the year 1913 to date.

1918 to date.			Re	ilway-and Miscellaneous				
19		191						Close. Net o
92%	Lows	High.	Low.		Sales.	High.	10w.	78½ 11
77	60 46%	80% 50%	65% 25	Amal Copper	6.500	78%	291/2	30 - 21
47%	111/4	46%	2514		57,140	351/2	311/8	32 - 1
126%	90%	1291/2	931/2	Am. Can pfd	2,850	951/4	93	9314-
63%	49%	56% 57%	471/2	Am. Car & Fdry.	1,700	47	48%	44% 3
80%	18	27%	20	Am. Ice Becs	2,000 4,200	2614	24%	25 - 1
91	661/2	74%	63%	Am. Smelting	19,100	70%	661/2	67% 1
109%	102%	107	100%	Am. Smelting pfd	1,710	103%	101	101%- 1
3241/2	137%	140	129%	Am. Tel. & Tel	3,900	130%	129%	129¼— 219¼—15
106%	2411/8	294%	21914	Am. Tobacco	3,300 1,933	2351/2	219½ 103	103 -
48	34	411/2	33%	Am. Tobacco pfd. new	4,400	38%	36%	371/6-
111%	1031/4	106%	100		10,900	102%	100%	101 - 1
111%	10114	106%	981/4	Baltimore & Ohio	5,900	991/	9814	98½— 1 33 — 1
51%	27% 56%	72%	83 63%	Bethlehem Steel Bethlehem Steel pfd	2,500 1,300	711/2	33 691/2	691/4 11
941/2	7634	92%	861/4		16,500	91	89	8914-
721/2	491/4	561/2	89%		14,500	44%	39%	40 - 2
95½ 283	84	86	691/4	Cal. Petroleum pfd	1,850	74%	691/2	891/2- 41
33%	226¼ 16¼	30%	2181/2		24,900	245% 25%	23%	23%- 1
8514	6814	80	63%	Chesapeake & Ohio	3,100 31,100	68%	63%	6414- 2
117%	99%	116%	106		12,160	110%	106	107 - 2
145	1341/8	138	127%	Chi. & Northwest	8,755	133	127%	128 - 37
50% 43%	25 231/8	47%	35%		16,300 2,700	341/2	39 3234	39%-
1491/2	135%	142%	127	Consolidated Gas	3,300	132	128%	128%- 4
221/8	10	171/8	10	Corn Products	2,775	111/8	101/4	101/4-
361/4	20	21%	1514	Distilling Secs	2,100	171/8	151/4	151/4- 11
39%	30 471/2	32%	251/2		10,600	3038	27% 43%	28½- 1½ 43¾- 2½
1881/2	155	187	13514	Gen. Electric Co	1,600 2,350	141%	138	138 - 1
81	601/4	68	28	Goodrich, B. F	3,900	351/2	31%	31%- 25
1493	138	31/8	2		12,400	21/4	2	2 - 1
143%	126	132%	124	Great Northern pfd	6,300	128%	124%	125½ 2 44% 1
1411/8	120%	128%	113%	Guggenheim Exploration	8,650 9,100	119%	113%	1154- 4
22	161/4	19%	14%		16,100	17%	14%	1516- 1
67%	52%	65%	521/2	Inter. Metro. pfd	16,700	581/2	521/2	53 - 3
108%	1021/8 1557/8	1041/2	95 152	Laclede Gas	1,000	99%	95	95 - 5 $156 - 3$
225	156%	235	210	Lehigh Valley	1,400	161%	155½ 210	2101/2-15
170	138	14214	1291/2	Louisville & Nash	1.600	134	131%	131%- 1
3014	62%	781/4	561/8		28,180	6758	621/8	63 - 2
8158	231/2	26½ 29½	21%	Miami Con. Copper	1,900	25	24%	24%- 3
47%	35	43%	36	Missouri Pacific	7,900	38%	361/8	3614- 11
6814	511/8	5614	451/2	National Lead	1,300	50%	49	49 -
36% 24%	26%	271/2	22%	Nat. R.R. of Mex. 2d pfd	2,900	24%	23	23 - 1
1211/2	18%	109%	16 100%	Nevada Con. Copper N. Y. Central	2,500 12,300	175%	16%	16%-
1421/4	126	129%	1091/2		10.650	1031/4	100%	101 - 13
41%	29%	33%	2914	N. Y., Ont. & West	1,430	30%	30	30 - 1
1191/4	107%	1131/2	103%	Norfolk & West	1.500	106%	104%	104%-
12614	115%	123%	113%		10,150	1161/2	114	114%-
100%	77	95	80	Pittsburgh Coal pfd	2,600	83%	114	801/8- 27
40%	28%	36	24%	Pressed Steel Car	2,350	26	2436	24%- 21
17914	16 1481/8	1807/	16%	Ray Con. Copper	6,450	18%	18	1814-
351/8	15%	168% 28%	1521/4	Reading		165%	1591/2	160 - 31
9338	641/2	8914	821/8		1,015	25%	83%	23¾— 11 83¾— 8
301/2	22%	24%	201/8	Rock Island	9,300	22	21	214- 1
59% 101	4214	4434	34%	Rock Island pfd	4,300	38	351/8	351/4- 14
10334	89½ 99½	921/4	21%	Rumely pfd	5,500	32	21%	25%- 6
43%	261/2	29	19	St. L. & San. Fran. 2d pfd.	5,870	72 25	49¼ 19	54¼-191 22½- 2
221	140	2131/2	1721/2	Sears Roebuck	3.800	186	17214	173 -14
115½ 32	1031/2	28%	981/8	South. Pacific	23,700	1011/2	981/4	981/2- 11
86%	6814	811/2	7714	Southern Rwy. pfd	7,600	261/2	241/2	24%- 13
47%	341/2	391/2	321/4	Tennessee Copper	1,600 2.400	78½ 36½	341/4	77¼- 11 34½- 13
130%	81	122%	106	Texas Co	2,500	110	106	106 - 3
17%	331/2	40½ 784	34	Third Ave. R. R	4,800	351/2	34	3416- 13
176%	150%	162%	145%	Union Bag & Paper	1,300	61/2	5%	6 + 1
961/2	881/4	931/2	83	Union Pacific pfd	1,900	155%	149%	1491/2- 34

Utah Copper 6.700 53%

921/2	112 58½	85½ 46	Woolworth Wisconsin	Centra
C	losing	Stock	List.	

17% 62%

				200
EW YORK, April 26.				NEW YORK, A
	-Sa	es-	Clos's	
	High.	Low.	bid.	U. S. ref. 2s, regis
algamated Copper	73%	721/2	73	U. S. ref. 2s, coupe
erican Agricultural			51	U. S. 3s, registered
erican Beet Sugar	301/8	30	291/4	U. S. 3s, coupon
erican Can	33%	31%	32	U. S. 4s, registered
erican Can pfd	9314	93	9314	U. S. 4s, coupon
erican Car & Foundry	40		48%	Panama 3s, coupor
origan Cotton Oll	49	48%	107	Allis-Chalmers 1st
erican Cotton Oil	4514	441/2	24%	American Agricult
erican Ice Securities	251/4	24%		American Tel. & T
erican Linseed	10	9%	9%	American Tobacco
erican Locomotive		341/4	34	Armour & Co. 4148
erican Smelting & Refining		6614	6714	Atchison gen. 4s.
er. Smelting & Refining pfd.	101%	101	101	
erican Sugar Refining	111%	111%	111	Atchison cv. 4s. (1)
erican Tel. & Tel	1291/2	12914	1291/4	Atchison ev. 5s
erican Tobacco	225	21914	219	Atlantic Coast Lin
conda Mining Co	371/2	36%	37	Baltimore & Ohio
hison	101	100%	100%	Baltimore & Ohio
hison pfd	100	100	99%	Brooklyn Transit c
antie Coast Line	121	121	121	Central of Georgia
timore & Ohio	9814	9814	981/2	Central Leather 5s
blebem Steel	33%	33	33	Chesapeake & Ohio
oklyn Rapid Transit		89	8914	Chesapeake & Obio
adian Pacific	24274	24154	2424	Chicago & Alton 31
tral Leather	2414	2354	235%	Chicago, B. & Quit
sapeake & Ohio		63%	8412	Chicago, B. & Quit
cago Great Western		14%	14%	Ohicago, Mil. & St.
rago, Mil. & St. Paul	107%	106	106%	Chicago, R. I. & Pa
ago & North Western		127%	127%	Chicago, R. I. & P
orado Fuel & Iron	33	32%	32%	Colorado & Southe
solidated Gas		12874	129	Delaware & Hudso
Products	10%	10%	1014	Denver & Rio Gran
aware & Hudson		15714	157	Distillers' 5s
was & Die Cuende	10174	The state of the state of	20	Erie prior lien 4s.
ver & Rio Grande	*****			Erie gen. 4s
ver & Rio Grande pfd	101/	1817	331/4	Erie cv. 4s, series
tillers' Securities		1514	151/6	Illinois Central 1st
	28%	27%	281/6	Interborough-Met.
e 1st pfd		43%	44	Inter-Merchant Ma
e 2d pfd	36	351/2	35	Japan 41/28
eral Electric		138	138	Kansas City South
at Northern pfd	1201/2	12434	12514	Lake Shore del
at Northern Ore Ctfs		3314	331/	Lake Shore deb. 4s
nois Central		1141/2	115	Louisville & Nash.
rborough-Met		14%	15	Missouri, Kan. &
erborough-Met. pfd		521/2	53	Mo., Kan. & Texas
r-Harvester			102	Missouri Pacific 4s
- Manten - At			17	Missouri Pacific cy

International Paper 9%
International Pump
Kansas City Southern 95
Laclede Gas 95 Lehigh Valley 157% 155% 155% Louisville & Nashville 133% 131% 132 Minn., St. P., & Sault Ste. M 132% 132% Missouri, Kansas & Texas 25% 24% 24% Missouri Pacific 36% 36% 36% 36% National Biscuit 116 115% 115% National Lead National Lead... Nat'l Rys. of Mexico 2d pfd.... North American.....

ennsylvania. sburgh, C.. C. & St. Louis.

public Iron & Steel pfd. ock Island Co. ock Island Co. pfd Seaboard Air Line Seaboard Air Line pfd. uthern Rallway. nited States Steel. United States Steel pfd. . Virginia-Carolina Chemical

Wheeling & Lake Erie.....

6214

etal sales for the day, 319,700 shares.	
Boston Closing Mining.	
OSTON, April 26,	
algamated Copper	
erican Zinc, Lead & Sm	١
Ona Commorcial	1
& Corb. Cop. & Sil. Mg	
imet & Arizona	į
umet & Hecla 4	
tenniai	á
per Range Con. Co	į
t Butte Con. Mine	å
DETER	
oux Consolidated	
nby Consolidated	į
ene-Cananea	
Royale (Copper)	i
r Lake 3	į
e Copper	ĺ
Salle Copper	
awk	i
ada Consolidated	i
issing Mines.	i
th Butte	•
In Lake	1
Dominion	4
eola	į

Superior & Boston Min.....

The National Academy of Sciences has yellow spot, 6.95a7.25; April, 7.00; May, appropriated \$500 to J. A. Parkhurst of 6.93; June, 6.95; July, 6.96; August and the Yerkes Observatory for the deter-September. 7.02; October, 6.70; November, 6.47; prime winter yellow and summer white, 7.00.

September. 7.02; October, 6.70; November, 6.47; prime winter yellow and summer white, 7.00.

September. 7.02; October, 6.70; November, 6.25a7.25; western, 6.25a7.25; western, 6.25a7.25; year-lines winter yellow and summer white, 7.00.

September. 7.02; October, 6.70; November, 6.70; November, 6.47; prime winter yellow and summer white, 7.00.

September. 7.02; October, 6.70; November, 6.25a7.25; western, 6.25a7.25; year-lines winter yellow and summer white, 7.00.

September. 7.02; October, 6.70; November, 6.70; November, 6.70; November, 6.47; prime winter yellow and summer white, 7.00.

Shannon

Va. Car. Chem..... 2,000 331/2 West, Maryland 2,800 West. Maryland 2.800 40% West. Union Tel 1,400 66% Westinghouse Mfg 1,800 64½ Woolworth 5.700 94½ Wisconsin Central 7,400 58½ New York Bonds. 5s ctfs. ural 5s.....

e 1st 4s..... incy gen. 4s. t. P. cv. 4½s. ac. R. R. col. 4s/ ern ref. & ext. 41/28..... ·B·· t ref. 48.....

Visconsin Central 4s.... Bid. †Offered.

to end her days in the junk pile. She is now at Baltimore being made ready to be taken up the coast to Boston, where those who recently purchased her from the naval authorities will wreck her for the metal that is in her old wooden

The old frigate after many years of service, in which she carried the flag to all parts of the world and took active four other members of the Industrial lower than it did. Little buying for long four other members of the Industrial lower than it did. Little buying for long four other members of the Industrial lower than it did. Little buying for long four other members of the Industrial lower than it did. part in the civil war, was sent to the Workers of the World, who have taken account was in evidence at any time, Naval Academy and for a time was used an active leadership in the silk mill strike interest was accomplished. Friday was 639 last year. as training ship for the midshipmen. Later she was used as punishment ship | yesterday. and officers prominent now in Uncle Sam's service have done time aboard her for infraction of the rules of the Naval Academy.

About the version of the rules of the Saval Gurley Flynn, Carlo Trescka and Patrick nevertheless.

In the spot About two years ago. while lying at her Quinlan are charged with inciting to riot.

for her last voyage. O'HARA'S WIRE RECEIVED.

her and are having her put in condition

White House Silent on Charges Notice of Ratification of Direct Sena Against Shoe Company.

Lieut. Gov. O'Hara's telegram to President Wilson directing attention to testi- to be officially recorded at the State Demony before the Illinois vice commission partment to complete the list of thirtyshowing relations bewteen the Interna- six, necessary to insure the issue of a no- 6.75a8.90. tional Shoe Company, and its employes, tice of the taking effect of the sevenwith the charge that the company was teenth amendment to the Constitution, maintaining a lobby in Washington providing for the direct election of senaagainst the tariff bill, has been received tors. at the White House.

Incentive to the

Bull Side.

CAPTURE OF SCUTARI CHECKED FOREIGN CALL

In the Home Field Many Signs Show Difficulties Confronting Railroads.

Successive events seem to confirm the dis- expected to be signed today. inclination of capital to enter new commitments. With no investment demand, such as must form the substructure of any of the federal government.

bulls finding no encouragement, there was the dull and drooping market which might be expected.

Foreign Demand Checked.

The change on the face of the European situation caused by the fall of market was unusually active for a Satur-Scutari checked the incipient foreign de- day half session, and ruled more or less

incident directed attention to the recently notices might reach them Monday, and granted increase to engineers and the covering for over the week end. Offernew demands of railroad trainmen. Stocks of railroads which are struggling however, owing to favorable weather crop of grain, and it is expected that the with expense accounts to preserve the margin for dividends were especially afshowed the heavy drain of flood damage. Further flood reports from the lower Mississippi extended the field of this influ-

Short Term Note Issues,

note issues by railroads at onerous terms. deliveries, making new low records for Any rumor of a prospective bond issue the season. July was rendered relatively depressed the price of the corresponding steady by covering, and some scattered outstanding issue. Postponement of in- buying for a reaction which was based tended financing where possible was anstopped Monday there would be a flurry nounced, with resulting relief of company of old crop shorts. bond issues from depression. The reported | That position consequently led the disclosures in the interstate commerce rally in the later trading, but business commission investigation of New Haven tapered off on the advance of about down of trade and the decreased offerings from 5 to 10 per cent in the acreage of commercial paper. There was no evi- of Texas and Oklahoma, which probdence of the increased supply of invest-ment capital which some observers ar-in connection with favorable advices gued should result from decreased re- as to the outlook in the southwest quirements of trade.

Price of Pig Iron Falls. The price of pig iron continued to fall

new contracts for steel, while specifica- the main factor on the late rally.

Cotton—Spot closed quiet; middli Excellent wheat crop reports made oright contrast to the stock market con-

including 1,300 freight and refrigerator cars for the Illinois Central, 3,000 additioi freight cars for the Grand Trunk and 1,000 steel under-frame cars for the

Cotton goods commission houses are not pressing for sales at this time, and the market on finished cloths is not showing the weakness seen in gray cloths for the manufacturing trades.

LONDON WOOL SALES.

2,300 bales; scoured, Isals 2d; greasy, for the small trader. ed, 1s 4da1s 91/2d; greasy, 63/4da101/2d.

KANSAS CITY CATTLE.

KANSAS CITY, April 26.—Cattle— 11.18; December, 11.18. Receipts, 100 head; no southerns; The cotton market was under pressure from the bear side from start to finish GOES TO JUNK HEAP.

Cows. 4.25a7.75; native heiters, 6.50. bulls, 6.00a7.35; calves, 6.50a9.50.

Hogs—Receipts, 1,500 head; 5 lower.

Hogs—Receipts, 1,500 head; 5 lower.

Bulk, 8.50a8.65; heavy, 8.45a8.50; packers and butchers, 8.50a8.70; light, 8.60a
8.70; pigs, 7.25a7.50.

Sheep—Receipts, none; steady. ColoSheep—Receipts, none; steady. ColoShee

UNLAWFUL ACTS CHARGED.

William D. Haywood and I. W. W. Leaders Under Indictment. PATERSON, N. J., April 26.-Indict-

Haywood is accused of disorderly con-

moorings at Annapolis, the vessel sprang The indictments are the result of grand of a cent, middling closing at 125-16, a leak and sank in the dock. She was jury investigation of the disturbances against 127-16 last week and 11% this jury investigation of the disturbances against 127-16 last week and 11% this sold as she lay to junkers, who raised that have attended the strike, now in its week last year. Sales on the spot amountninth week, and involving nearly 25,000 ed to 1,540 bales, against 2,142 las workers.

SOUTH DAKOTA DELAYS.

torial Elections Not Received.

Only one state, South Dakota, remains

Secretary Bryan's own state, Nebraska

LONDON STOCK MARKET

JUSTIFY MARKETS Rules Somewhat Irregular **During Week, With Intermit**tent Periods of Activity.

LONDON, April 26.-The stock market week, with intermittent periods of activity \$39,073,000. and a steady hardening tendency at the closing. Beyond a feeling of relief over Banks cash reserve in vault, \$347,342, the absence of fresh taxation the budget | 000 passed unnoticed, but the fall of Scutari raised fears of complications among the \$70,745,000. powers and caused a shrinkage in business and a general setback in prices, especially in the foreign and speculative sections. The weakness, however, was only temporary. Belief in the peaceful settlement of the difficulty was responsible for a week-end recovery in which both Berlin and Paris supported their favorites and consols gained a fraction. New loans come on apace and distract NEW YORK, April 26.-Investors have attention from other gilt-edged securihad to see a further scaling down of the ties. During the week the new offerings 370,700. market appraisement of their holdings in totaled \$32,500,000, while a Brazilian loan the course of the week's stock market. of \$35,000,000 is being underwritten and the \$125,000,000 Chinese loan contract is

American Securities Sag.

American securities started well under Bear speculators also have a spirit of uncertainties. The closing showed about caution, since the actual amount of a point net loss, except in the case of The week opened with the bears in re- on fears of a reduction in the dividend. treat on account of the postponement of | Possible complications following the the decision of the state railroad cases, indicated by the filing of a brief on behalf of the federal government. | continental outlook no reduction in bank rate is looked for.

COTTON MARKETS.

NEW YORK.

NEW YORK, April 26.-The cotton ings were heavy at the initial figures, navigation, and the outward movement forecast for gradually rising tempera- from this center. No important develop-March net earnings of railroads tures, the market broke rather sharply. ments in the money market are anticivestern and southern connections, as wel as uptown interests, were heavy sellers decline was checked prices were about There was fresh resort to short term 2 to 5 points net lower with new crop

affairs were of bad effect on that stock. 4 to 5 points from the low level of In the prevailing mood of speculative the morning. Reports published in a depression more was heard of the slowing local paper indicated an increase of from traveling crop experts. There oranges, California, box, 1.75a4.00; grape been excessive in Louisiana and Missis- 3.50; strawberries, per qt., 8a14. sippi, and there were further scatterwithout stimulating a buying movement. low temperatures, but local bears con-There were much smaller bookings of sidered uncertainty as to May notices

	Open.	High.	Low.	Close.
January	11.12	11.12	11.05	11.11
March	11.18			11.16a18
April	11.38*			
May	11.33	11.36	11.29	11.32a34
June				11.47849
July	11.41	11.46	11.37	11.45a40
August	11.32	11.32	11,23	11.28a29
September	11.19			11.15a17
October	11.16	11.17	11.08	11.12a13
November	11.16†			
December	11.16	11.18	11.09	11.14a15

*Bid. †Asked. NEW ORLEANS.

LONDON, April 26.—The offerings at the wool auction sales today amounted to the decline was held within moderate to the declin the wool auction sales today amounted to limits because of a wave of profit taking per lb., 9a10. 12.924 bales. A spirited demand from all on the part of smaller shorts who, in 12,924 bales. A spirited demand from all sections, except America, kept the market of the promise of favorable weather ket firm, and coarse crossbreds hardened and were in sellers' favor. Tasmanian spreasy sold as high as 1s 5d. Next week over the week end. Considerable liquidation on the part of smaller shorts who, in free of burrs, per lb., 10a10½; woo!, unfine of burrs, per lb., 10a10½; woo!, unfine of burrs, per lb., 10a10½; woo!, unfine of burrs, per lb., 20; hides, dry, per lb., 11; salt hides, dry, the genius who admitted that he personal influence of summer. Both of these losses come with sonally was the bank is gone. There is not spreasy sold as high as 1s 5d. Next week over the week end. Considerable liquidation of the part of smaller shorts who, in free of burrs, per lb., 10a10½; woo!, unfine of burrs, per lb., 10a10½; woo! greasy sold as high as 1s 5d. Next week over the week end. Considerable liquida-78.300 bales will be offered. Today's sales tion of the long account was in evidence follow: New South Wales, 2,300 bales; at times, this being stimulated by conscoured, 1s 3da1s 101/2d; greasy, 6da1s 3d. flicting reports regarding the old crop Queensland, 1,600 bales; scoured, 1s 6da positions and evidence that they were 2s 0\(^4\)d; greasy. 10dals 2\(^4\)d. Victoria, being manipulated in a dangerous way 84dals 34d. South Australia, 900 bales: On the opening the tone was steady and scoured, is 4dals 9d; greasy, 9dals 2d. prices were 3 to 8 points up. First prices

West Australia, 800 bales; greasy, 101/2da were about the highest of the 1s 11/2d. Tasmania, 300 bales; greasy, 11da morning. At the lowest of the morning 1s 5d. New Zealand, 3,500 bales; scoured, the trading months were 4 to 5 points 1s 2da1s 10d; greasy, 7da1s 2d. Cape of under the late quotations of yesterday. Good Hope and Natal, 1,200 bales; scour- The close was steady at a net loss of 1 to 2 points.

Spot quiet, unchanged; middling, 125-16. Sales on the spot, 90 bales; to arrive, and steady. Futures: Closing bid-January, 11.20; April. 11.98; May, 12.10; July, 11.90; August, 11.55; September, 11.89; October,

steady; dressed beef and export steers, this week. The high prices were made ceipts, 546 head; no trading; feeling 8.20a8.70; fair to good, 7.30a8.15; west- Monday and the low prices Saturday. At steady. Dressed beef-Unchanged; native ern steers, 7.00a8.40; stockers and feed- the highest the trading months were 8 sides, 111/2 to 14 per pound. Exports, 201 ers, 6.50a8.25; southern steers, 6.75a to 10 points over the close of last week, head cattle to London. 8.35; southern cows, 4.50a7.25; native cows, 4.25a7.75; native heifers, 8.50; bulls, 6.00a7.35; calves, 6.50a9.50.

at the lowest they were 15 to 21 points. Calves—Receipts, 42 head; none on the close was at a net loss of 13 to 18 calves feeling nominally steady. City An old warship which many officers of the navy will remember both with pleasure and regret, the old frigate Santee, is to end her days in the days ind lieved by rains later in the week. From feeling nominally steady. were too low for this time of the year and some injury was reported among fields of young cotton in consequence, but the majority of trade seemed to think that the damage done was not material. At all times shorts were profit takers on rather a large scale, and this buying of covers to realize gave the market supwhile some little liquidation of the long here, were filed in the county court late first notice day for May in this market, and considerable selling followed the put-

> In the spot department prices lost week and 3,430 this week last year. Sales to arrive amounted to 1,803 bales, against 1,525 last week and 1,975 this week last

ting out of notices for 1,200 bales. These

notices were promptly stopped, but they had a sentimental effect on the market

CHICAGO CATTLE MARKET.

CHICAGO, April 26.—Close: Hogs—Receipts, 10,000 head; 10 lower; bulk, 8.70a 8.85; light, 8.70a8.95; mixed, 8.60a8.90; heavy, 8.40a8.85; rough, 8.40a8.55; pigs

Cattle-Receipts, 100 head; dull and unchanged; beeves, 7.30a9.20; Texas steers, 6.80a7.90; western, 7.00a8.10; stockers and feeders, 6.20a8.10; cows and helfers, 4.00a 8.40; calves, 6.50a9.20. Sheep--Receipts, 1,000 head; steady; na-

ACTUAL CONDITION.

Aggregate cash reserve, \$418,087,000.

Trust companies' reserve with clearing

Summary of state banks and trust

Loans, \$566,037,500; decrease, \$2,505,600. Specie, \$64,727,800; decrease, \$1,700.

Legal tenders, \$8,334,800; increase, \$60,

Money on call nominal; no loans. Time

Total deposits, \$635,347,600; increase, \$6.

companies in greater New York, not in-

cluded in clearing house statement:

cent; six months, 44 per cent.

The Financier says this week:

week.
The statement follows:

of the actual condition of clearing house banks and trust companies for the week shows that they hold \$15,145,700 reserve in excess of legal requirements. This is a decrease of \$3,940,150 from last WITH IDLE FUNDS

Loans, \$1,938,797,000; increase, \$39,174,- Low Interest Bonds and Se-Specie, \$336,089,000; increase, \$1,173,000. Legal tenders, \$81,998,000; increase, \$2,-845,000. curities Are Converted

SITUATION IS PUZZLE Trust companies' cash sererve in vault

house members carrying 25 per cent cash Conditions Uncomfortable, But Confidence Reigns-Morgan Missed

BY W. G. NICHOLAS.

NEW YORK, April 26-Wall street has

loans easy; sixty and ninety days, 4 per not been so glutted with idle money as it is at this writing. The bulk of the Prime mercantile paper, 51/246 per cent; liquidation that has been going on the sterling exchange steady, with actual business in bankers' bills at 483.50 for sixty-day bills, and at 486.75 for demand. Commercial bills, 4834. Bar sil- and other securities into cash, which has successful speculation for the advance, Wall street support, but sagged later on ver, 60%. Mexican dollars, 48. Govern- been put into bank for personal account there is no incentive to the bull side. the firemen's wages decision and tariff ment bonds steady. Railroad bonds or locked up in safety vaults. The bulk Special bond and securities financing, of means who have taken this method to stocks offering on the declines is small. Illinois Central, which declined 5 points as well as borrowing on commercial ac- make themselves safe against emergencount increased the loans of the New cies, and also to be prepared to take York clearing house banks to the extent advantage of market conditions to reof \$39,174,000 for the week ending April 26. This heavy expansion in loan com- place their investments on better terms. mitments brought about a corresponding Nothing less than 5 per cent is looked increase of about the same amount in net at, and that must be of the safest kind. deposits and increased reserve requirements by over nine million dollars. The effect of the gain in cash, amounting to \$4,018,000, as a result of the movement from the interior, was not nearly sufficient to allow the larger reserve reserv deposits and increased reserve requirecient to overcome the larger reserve requirement, and as a result the banks reported a decrease of \$3,940,150 in cash reserve, the present surplus above the Consequently there is no capital for new reserve, the present surplus above the Consequently there is no capital for new 25 per cent minimum standing at \$15,145,mand for stocks, which was manifesting itself with the easing of the money markets abroad.

In the home field many signs pointed to the difficulties confronting the rail-These figures are based on the re-In the home field many signs pointed to the difficulties confronting the railroads in enlisting capital. Much stress was laid on the award in the railroad firemen's wage arbitration, although the advantages allowed to the employes were advantages allowed to the early trading, but prices rallied later, with the close steady, net unchanged to during that period they have been swingdependently of the clearing house, reported an increase in loans of \$6,068,000, a gain in cash of nearly 2½ million doladvantages allowed to the employes were no greater than had been expected. The incident directed attention to the recently incident directed attention to the recently not be recently incident directed attention to the recently not be rece

order. Nobody seems to know where the

Quotations given below are for large lots. Jobbers' prices are higher. EGGS-Nearbl fresh Virginia, 18; West Virginia and southwest Virginia, 171/2a18. BUTTER-Elgin fancy, per lb., 36a39; western firsts, 34a35; seconds, 33a34; and leaders of finance to prevent a ca-CHEESE-New York state factory, new,

ducks, per lb., 16a18. DRESSED POULTRY-Hens, choice,

GREEN FRUITS-Apples, box, 1.00a2,00; bbl., 3.00a4.50; Florida oranges, 2.50a5.00; were reports that recent rains have fruit, per box, 2.25a3.75; pineapples, 2.75a HAY AND STRAW-Hay, western, No.

1.50a3.00; celery, per crate, 2.00a4.00; which may not be entirely maintained under the new regime. Mr. Morgan had declared repeatedly that he was the bank, parsley, Florida, per basket, 1.50a1.75; lima beans, asparagus, per doz., 1.75a3.50; lima beans, per basket, 3.50a4.00; cucumbers as subordinate to him and his dictator.

Institute a sense of safety be able to command resources up to \$50,-000,000 without turning a hair or molting and that everything and everybody else and that everything and NEW ORLEANS, La., April 26.-The per basket, 3.50a4.00; cucumbers, per ship. The partners, although many of

the week and season in the trading of LIVE STOCK—Sheep, per lb., 4a5½; the machinery of the bank as little more to the bank as little more to the bank front with official announcement of the WOOL AND HIDES-Wool, washed others of lesser importance.

GRAIN-Wheat, per bu., 85a1.05; corn. shelled, per bu., 62; ear, per bbl., 3.00a the employment of a "publicity agent"

grass, 1.50a2.00; orchard grass, 1.35a1.60. FRUIT MARKET.

NEW YORK, April 26.-Evaporated financiers representing vast and varied apples-Quiet. Prunes and apricots-Peaches-Steady. Raisins-Quiet

NEW YORK CATTLE.

Condition of the Treasury.

yesterday was: Working balance, \$73,303,407. In banks and Philippine treasury, \$41,497,553. Total of general fund, \$140.301,272. Receipts ter to his satisfaction than it is now. yesterday, \$1,883,600; disbursements, \$1,942,185. The surplus this fiscal year is \$8,185,497, as against a deficit of \$14,600,-The figures for receipts, disbursements, etc., exclude Panama canal and public debt transactions.

ON WAY TO BALTIMORE. Coast and Geodetic Steamers Sched-

uled for Repairs.

After spending several days in an un-

successful endeavor to locate an unwhich is said to have touched on it, the coast and geodetic survey service steamers Endeavor and Hydrographer returned to Beaufort, N. C., and later started

for Baltimore, where they will arrive

It is probable that the steamers will

within the next day or two.

receive a thorough overhauling before taking up their summer duties. The Hydrographer has been assigned to coast pilot work, and will gather data regarding shoals and currents along the Atlantic coast and in various harbors, which will be published for the guidance of mariners.

The vessels will probably go into serv ice again early in June.

NEW YORK, April 26.—The statement STREET GLUTTED

Into Cash.

TO MAJORITY OF PEOPLE Excess lawful reserve, \$15,145,700; decrease, \$3,940,150.

by Financial Men.

conversion of low interest bearing bonds of this buried treasure belongs to people cepting at figures that seem almost millions of dollars. A seasonable movement of gold to Canada set in during the week as a result of the course of of the the week as a result of the opening of support of a most potential order ap-

Buying of Quiet Order. The buying is of the quiet, mysterious

support comes from or what it repre-WHOLESALE MARKET REPORT. fess ignorance as to the background forces. The stuff is picked up almost stealthily, in just sufficient quantities to make traders suspicuous and at the same time it fails to inspire general confidence. The situation is a puzzle to the great majority of people in Wall street. It is manifestly to the interests of the giants lamitous break in prices, yet these same men appear to want to hold values about POULTRY-Hens, per lb., 16a16½; roost-way clear-until the legislature at Alers, per lb., 10; turkeys, 16a18; winter bany adjourns and the tariff problem chickens, 25a28; springers, lb., 30a33; assumes more of a certainty. Albany big houses of this class whose resources has been a thorn in the side of the stock exchange and its clientele and probably per lb., 17a18; turkeys, per lb., 18a19; there will be no serenity in the street ducks, 17a18. only a short time distant.

Morgan Is Missed.

1.00a1.50; eggplant, per crate, his enormous clientele a sense of safety price of cotton fell to new low levels for basket, 1.50a5.00; green peas, per basket, them are wealthy men, were figured in the week and season in the trading of 1.00a3.00. the late Marshall Field, as well as many in the person of a veteran financial news-SEEDS-Clover, red 13.00a13.25; clover, paper writer at a salary said to be \$25,was the one thing he would not stand for -publicity. Mr. Loeb's employment is

interests. Mystery as to Fortune.

heim interests, also at a fancy salary.

This seems to mark a new departure for

liquid fortune is supposed by many to be eral weeks and suffered a ten-point greater than that of any man on earth. break in the course of a few days. The Close students and observers of finances break from 140 to the low figures of this believe that his income exceeds \$100,week mark a shrinkage of more than \$300 000,000 a year and that he has more than a share. The cutting of a dividend to. 5 per cent or 6 per cent will be a sad blow to the 12,000 New England stock-\$1,000,000,000 invested in stocks and bonds of railroads and industrials. Although apparently entirely out of active business, he is known to be in close touch with every important development and often-times has a leading hand in the great swings that go to make up the financial history of the country. It is commonly believed that he prepared for the panic of 1907 by depositing in private safety vaults more than \$100,000,000 cash. This rescue of several of his old associates and personal friends. If estimates of the The Condition of the United States amount and variety of his present hold-Treasury at the beginning of business ings are anywhere near the facts, it is hardly conceivable that he would permit a serious break in prices or that he would permit important advances until the background situation was framed up bet-Mr. Rockefeller is believed to have been behind the remarkable campaign in the stock of the subsidiary oil companies into which the parent organization was divided. The speculation in this list of stocks has been on a terrific scale and the price movements fantastic. There have been times when the combined market value of this group of stocks has been three times as great as the best figure ever reached by the parent organization. The theory is that Mr. Rocke-feller has been engaged in the manipulation in order to prove to the world that the government had been making a monkey of itself in undertaking to run his business. Whoever has been behind the gigantic and grotesque manipulation charted shoal in the vicinity of Cape has certainly been playing a remarkable Lookout, reported by a passing vessel, game—making money by the millions of dollars, mystifying speculators all over the country and playing hog generally with operations in that special field of ac-tivity. There has been wider and wilder speculation in oil stocks than in anything which has been before the public

in years and there appears to be good ground for the suspicion that the Rocke-feller has been enjoying to the full a stupendous game 'o his vast personal profit and to the humiliation of the government Banking Houses Grow.

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are greater than those enjoyed by the of its power. Every once in a while one of these institutions about which little was known by the public developed resources that had never been suspected. Not so very long ago Fritz Heinze invad-The commanding personality of the late ed Wall street and at a critical time in Mr. Morgan is missed. Nobody has ap-of a private banking house having 1,16a17.50; No. 2, 15a15.50; mixed hay, 8.00a15.00; straw, rye, ton, 17.50a18.00; machine thrash, 11.00a12.00; straw, wheat, per ton, \$7.00a7.50; straw, oat, per ton, \$7.00a7.50; straw, oat, per bu., 50a70; per bbl., 1.25a1.50; No. 2, per bbl., 50a70; per bbl., 1.25a1.50; No. 2, per bbl., 75a1.00; new, per bbl., 4.50a5.00; sweet, per bbl., 3.00a4.00; yams, per bbl., 2.50a3.00; onfons, per sack, 1.00a1.25; cauliflower, per basket, 1.50a2.50; cabbage, per crate, 1.50a2.00; kale, per bbl., own and who have left their fortunes at of a private banking house having supposed Berlin connections of importance. Mr. Heinze was offensive supposed Berlin connections of importance. Mr. Heinze was offensive to a group of very large-sized capitalists, and they got after stocks in which this banking concern was known to be interested and tried to shake it loose from the pulposed Berlin connections of importance. Mr. Heinze was offensive to a group of very large-sized capitalists, and they got after stocks in which this banking concern was known to be interested and tried to shake it loose from the pulposed Berlin connections of importance. Mr. Heinze was offensive to a group of very large-sized capitalists, and they got after stocks in which this banking concern was known to be interested and tried to shake it loose from the pulposed Berlin connections of importance. Mr. Heinze was offensive to a group of very large-sized capitalists, and they got after stocks in which this banking concern was known to be interested and tried to shake it loose from the pulposed Berlin connections of importance. Mr. Heinze was offensive to a group of very large-sized capitalists, and they got after stocks in which this banking concern was known to be interested and tried to shake it loose from the pulposed bear and they got after stocks in which this banking concern was known to be interested and tried to shake it loosed as though the provided and they got after stocks in which this banking concern was known to be interested and tried to shake i bage, per crate, 1.50a2.00; kale, per bbl., own and who have left their fortunes at the approaching downfall of the banking his free disposal. Although Mr. Morgan house word was passed around through beans. Florida, per basket, 2.25a4.50; personally took only a supervisory interbeets, per 100 bunches, 3.00a5.00; tomatoes, per 100 bunches, 3.00a5.00; tomatoes, per 100 bunches, 2.10a3.50; celery, per that he was alive and on deck gave to the credit of the institution. There are several seve eral other quite-going houses believed to

of the big railroad systems to come to the an evident sense of uncertainty among paid out of income and still leave enough the surviving partners, as evidenced by to meet the 6 per cent dividend-plus \$50,000,000 in three-year notes, which fall alsike. 13,25a14.00; timothy, 2.00a2.25; blue 000 a year. In Mr. Morgan's lifetife that due on the 1st of June, payment being \$63,000,000 convertible bond issue. The reported to be something of the same sort of high class publicity for the Guggen-heim interests, also at a fancy salary. unincumbered \$75,000,000 of gilt-edged securities which were up as collateral be hind the \$50,000,000 notes. With this mass hand, Baltimore and Ohio will be in a comfortable position to do any financing it may find necessary later on. In that respect it is in better shape than any o the other great trunk lines. The affairs of the New Haven road are apparently approaching a climax. The stock has been under pressure for sev-

holders who have looked on New Haven as sound as the government. COTTON GOODS MARKET.

NEW YORK, April 26.-The cotton goods markets are quiet with the tendtoward easing prices for cloths. Burlaps are being sold at slightly lower figures for spot shipments. Linens rule steady. Underwear and hosiery are being purchased more liberally for immediate shipment.

AGAINST DELAYED ACTION.

Dissolution of Railroads Later Than July 1 Opposed by McReynolds.

Attorney General McReynolds yesterday told the Supreme Court that an extension of time to July 1 for dissolving the Union-Pacific-Southern Pacific merger might be greatly to the public interest, but he "emphatically" opposed an extension beyond that date or the granting of discretionary power to the lower court to extend the time.

The Attorney General's position was stated in a brief in reply to the request of the Union Pacific attroneys for modification of the mandate so as to authorise the lower court to extend the time for submission of a plan of dissolution. The Attorney General expressed no opinion on whether the Supreme Court had jurisdiction to grant the extension.

Postal Employes Warned.

Clerks, letter carriers and employes in post offices are warned, in Postal Information, the official circular of the local post office, that it is unlawful to give or receive payment, directly or indirectly ,to secure an exchange of positions in the public service, and that the of-fense is punishable by fine and imprison-